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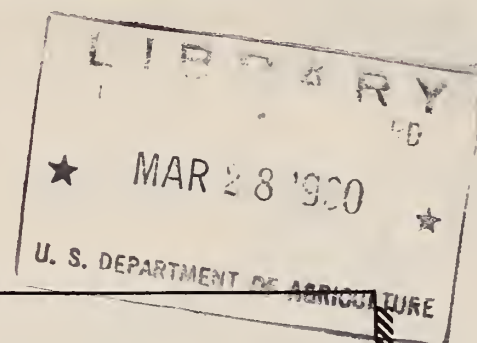
October 1959

FOR RELEASE

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# DEMAND and PRICE SITUATION

DPS - 58



Approved by the Outlook and Situation Board, October 16, 1959

## SUMMARY

Spreading steel shortages have been reflected in declines in industrial output, employment, and consumer incomes from the peaks of mid-1959. Moreover, after settlement of the work stoppage it will take some time before supplies of steel will be available in sufficient quantities and types to eliminate the hampering effects of material shortages in many lines of production.

The Federal Reserve Board's index of industrial production stood at 148 (1947-49=100) in September compared with the June record of 155. The effects on employment have been tempered by expanding employment in the auto industry but manufacturing employment as of mid-September was down 3 percent from the July peak. Statistics on unemployment insurance claims indicate a further drop in employment through early October. Personal income declined from a record annual rate of \$383.4 billion in July to \$379.6 billion in September. The drop in wage and salary payments was greater than this but jobless benefits and dividend and interest income offset part of the decline

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UNITED STATES DEPARTMENT OF AGRICULTURE

## ECONOMIC FACTORS AFFECTING AGRICULTURE

Item	Unit or base period	1958		1959			
		Year	Sept.	June	July	Aug.	Sept.
Industrial production: Seasonally adj. <u>1/</u>							
Total	1947-49=100	134	137	155	153	149	148
All manufactures	do.	136	139	158	157	153	152
Durable goods	do.	141	145	172	167	159	158
Nondurable goods	do.	130	133	144	146	146	145
Minerals	do.	117	123	125	118	117	116
Construction:							
Total outlays, seasonally adjusted <u>2/</u>	Mil. dol.	48,980	4,105	4,662	4,625	4,581	4,418
Public construction	Mil. dol.	15,033	1,284	1,392	1,378	1,336	1,256
Private residential	Mil. dol.	17,884	1,535	1,922	1,882	1,875	1,851
Housing starts	Thousands	1,209	1,255	1,370	1,375	1,340	1,325
Manufacturers' sales and inventories: <u>2/</u>							
Total sales, seasonally adjusted	Mil. dol.	26,246	26,804	31,248	30,858	29,252	
Durable goods	Mil. dol.	12,402	12,723	15,771	15,384	13,975	
Unfilled orders-sales ratio <u>5/</u>		3.57	3.43	2.98	3.07	3.39	
Inventory-sales ratio <u>6/</u>		1.93	1.84	1.67	1.69	1.78	
Durable goods		2.32	2.20	1.92	1.97	2.16	
Employment and wages: <u>7/</u>							
Total civilian employment	Millions	64.0	64.6	67.3	67.6	67.2	66.3
Nonagricultural	do.	58.1	58.4	60.1	60.8	60.9	60.1
Unemployment	do.	4.7	4.1	4.0	3.7	3.4	3.2
Workweek in manufacturing	Hours	39.2	39.9	40.7	40.3	40.5	40.4
Hourly earnings in manufacturing	Dollars	2.13	2.14	2.24	2.23	2.19	2.21
Income and spending:							
Personal income payments <u>2/ 3/</u>	Bil. dol.	359.0	364.2	383.8	383.4	380.0	379.6
Consumer credit outstanding <u>1/</u>	Mil. dol.	45,065	43,144	46,716	47,256	47,910	
Automobile	Mil. dol.	14,131	14,332	15,419	15,780	16,082	
Total retail sales, seasonally adj. <u>2/</u>	Mil. dol.	16,682	16,562	18,189	18,296	18,110	17,761
Durable goods	Mil. dol.	5,284	5,095	6,162	6,160	6,095	5,821
Inventory-sales ratio <u>6/</u>		1.44	1.43	1.36	1.37	1.37	
Prices:							
Wholesale prices, all commodities <u>4/</u>	1947-49=100	119	119	120	120	119	120
Commodities other than farm and food	do.	126	126	128	128	128	128
Farm products	do.	95	93	90	88	87	89
Foods processed	do.	111	111	108	108	106	108
Consumer price index, all items <u>4/</u>	1947-49=100	124	124	124	125	125	
Food	do.	120	120	119	119	118	
Prices received by farmers <u>8/</u>	1910-14=100	250	255	242	240	239	239
Crops	do.	223	228	229	226	221	220
Livestock and products	do.	273	278	252	252	254	256
Prices paid, interest, taxes and wage rates <u>8/</u>	1910-14=100	293	294	298	298	297	297
Family living items	do.	287	286	288	289	288	289
Production items	do.	264	265	267	266	266	264
Parity ratio <u>8/</u>		85	87	81	81	80	80
Farm income and marketings: <u>8/</u>							
Volume of farm marketings	1947-49=100	125	147	108	121	118	147
Cash receipts from farm marketings	Mil. dol.	33,560	3,337	2,308	2,582	2,573	3,260

Annual data for most of these items for the years 1929 and 1939-58 appear on page 35 of the April 1959 issue of The Demand and Price Situation.

1/ Federal Reserve Board. 2/ U. S. Department of Commerce. 3/ Seasonally adjusted annual rates.  
4/ U. S. Department of Labor, Bureau of Labor Statistics. 5/ Unfilled orders for durables divided by monthly deliveries. 6/ Inventories, book value, end of month, divided by sales. 7/ Bureau of the Census.  
8/ U. S. Department of Agriculture, Agricultural Marketing Service.



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T H E D E M A N D A N D P R I C E S I T U A T I O N  
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Approved by the Outlook and Situation Board, October 16, 1959

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The effect of these income losses on consumer purchases has so far been moderate. Retail trade, aside from seasonal influences, dipped about 1 percent in August and another 2 percent in September from the record July volume of \$18.3 billion. Weakness has been concentrated largely in consumer durables; sales of soft goods have slipped fractionally. Consumer demand for food remains strong. Food store sales in the third quarter of 1959 averaged 2 percent above a year earlier, as they did in the second quarter.

Retail prices have remained relatively stable in recent months. The Department of Labor's consumer price index in August was less than 1 percent above a year earlier. Declining food costs have maintained overall stability in the cost of living despite the upward drift in the other groups in the consumer price index.

The index of prices received by farmers in the month ending mid-September remained unchanged from the August level of 239 (1910-14=100) and was 6 percent below a year earlier. Lower prices from August to September for meat animals, food and feed grains, oil-bearing crops, and potatoes were offset by price increases for dairy products, fruit and eggs. Prices paid by farmers for commodities, including interest, taxes and farm wage rates also were unchanged from August to September. Family living costs averaged slightly higher while prices of production items, particularly feed and feeder livestock, declined.

Cash receipts to farmers from marketings in September are tentatively estimated at about \$3.3 billion, off about 2 percent from September last year. Receipts from sales of livestock and products were down around 6 percent and

crop receipts were up 2 percent. A smaller volume of wheat marketings and lower prices than a year ago for hogs, eggs and broilers accounted for the lower cash receipts. Receipts from sales of cotton showed a substantial gain over a year earlier. Total cash receipts for the first 9 months of 1959 were \$22.3 billion, 3 percent lower than in the same period last year.

Farm output this year now seems likely to exceed last year's record. The Crop Reporting Board's October 1 estimates indicate that prospects for a number of major crops edged upward over the preceding month with prospective total 1959 crop production about equal to the 1958 record. Livestock and product output will likely exceed last year.

### Commodity Highlights

✓ Cattle slaughter so far this year is a little below last year's rate, but the rate this fall will be larger than last with not much change expected in cattle prices for the rest of this year. Hog slaughter this fall likely will continue slightly above last fall, and prices may fluctuate within a relatively narrow range through winter.

Although laying flock size to mid-1960 will be lower than the year before, in the next few months it will be offset by continuing increases over last year in the rate of lay per bird. As a result monthly egg production until the end of this year will continue to exceed 1958 production levels.

✓ Broiler supplies have declined seasonally in recent weeks and will continue to do so the rest of the year. Prices are not likely to rise in response to the reduced supply since demand for broilers will be declining seasonally.

Soybean supplies for 1959-60 may be around 590 million bushels while total domestic crush and other uses (seed, feed, etc.) may run in the vicinity of 430-435 million bushels. Prices received by farmers for soybeans during the heavy harvesting season probably will average around the national support price of \$1.85 per bushel. Soybean oil prices during the heavy October-December 1959 marketing period probably will average somewhat lower than last year.

✓ Feed grain prices are expected to average a little lower this fall and winter than in 1958-59 in view of record 1959 production and the decline in the general level of livestock prices.

✓ Supplies of vegetables for fresh market sale this fall are substantially smaller than either last fall or the 1949-57 average. With smaller fall supplies available prices during the next 6 to 8 weeks are likely to average somewhat above those of a year earlier.

The U. S. carryover of cotton on August 1, 1960 is expected to be about the same as the 8.9 million bales of August 1, 1959. Disappearance in 1959-60 is expected to be at least 14.5 million bales, the largest since 1956-57 (16.2 million bales) and at least 3 million bales larger than that of 1958-59.



Total production of tobacco this year was indicated as of October 1 at about 5 percent above 1958 but third smallest since 1943. However, the carry-overs of most kinds of tobacco are lower than a year ago.

#### GENERAL BUSINESS CONDITIONS

In September and early October economic activity has been slowed by the steel tieup. Industrial production, employment and personal income declined in the past month.

Consumer income declined again in September when it was at an annual rate of \$379.6 billion compared with \$380.0 billion in August and \$383.4 billion in July. The drop reflected lower wage and salary payments as a result of the steel strike and layoffs in related industries. Personal interest and dividend payments, along with higher transfer income due to increased unemployment benefits partially offset the declines in wages and salaries.

Retail sales reached a peak of \$18.3 billion in July. In September, according to advance reports, retail sales at \$17.8 billion, seasonally adjusted, were down a little from July and August but 7 percent above a year ago. Sales of durable goods eased in September mostly due to lower sales of new automobiles. Nondurable goods sales were down 2 percent from July and were 4 percent above a year ago.

Consumer credit outstanding totaled \$47.9 billion in August, \$4.8 billion more than the same month a year ago. This was the largest August-to-August increase since 1956. Consumer installment debt rose to a seasonally adjusted record of a little more than \$37 billion in August. This rise reflects a substantial increase in consumer credit of \$502 million, after allowance for seasonal influences, which was about the same as the July increase. A \$208 million increase in auto credit outstanding pushed the total auto debt to a level of \$16 billion at the end of August. In addition, other consumer goods credit and repair and modernization loans expanded at a somewhat more rapid rate than in the past several months.

#### Federal Receipts, Expenditures Revised Upward

The Midyear Review of the Federal budget was recently issued by the Budget Bureau. The estimates of both receipts and expenditures presented in the 1960 budget last January have been revised upward. Federal budget expenditures for fiscal year 1960 are now estimated at \$78.9 billion. These are \$1.9 billion higher than estimated in January but \$1.8 billion lower than expenditures in fiscal 1959. Budget receipts in this fiscal year are now expected to total \$79 billion, up from the January figure by the same amount as expenditures and nearly \$11 billion greater than actual receipts in the last fiscal year. This substantial increase in revenue estimates is explained by the more rapid rise in individual incomes and corporate profits than was anticipated in January.

These revised estimates of receipts and expenditures result in a surplus of \$100 million in the budget for 1960. This is the same amount that was anticipated in January. This small surplus compares with a deficit of \$12 $\frac{1}{2}$  billion for fiscal year 1959. The public debt at the end of this fiscal year is expected to amount to \$284.7 billion, the same as at the end of last year but slightly smaller than anticipated when the 1960 budget was presented to Congress.

Table 1.--Federal budget receipts, expenditures by major function, and surplus, 1956-60  
(Fiscal years ending June 30)

Item	: 1956	: 1957	: 1958	: 1959	: Est. 1960
	: Bil.	: Bil.	: Bil.	: Bil.	: Bil.
	: <u>dol.</u>	: <u>dol.</u>	: <u>dol.</u>	: <u>dol.</u>	: <u>dol.</u>
Budget receipts: <u>1/</u>					
Individual income taxes	: 32.2	35.6	34.7	36.7	41.0
Corporation income taxes	: 20.9	21.2	20.1	17.3	22.5
Excise taxes	: 9.9	9.1	8.6	8.5	9.1
Other taxes and miscellaneous receipts	: 5.2	5.2	5.7	5.6	6.4
Total	: 68.2	71.0	69.1	68.2	79.0
Budget expenditures:					
Major national security	: 40.6	43.3	44.1	46.4	45.7
Interest	: 6.8	7.3	7.7	7.7	9.1
Agriculture and agricultural resources	: 4.9	4.5	4.4	6.6	6.1
Veterans' services and benefits	: 4.8	4.8	5.0	5.2	5.1
Labor and welfare	: 2.8	3.0	3.4	4.4	4.4
All other	: 6.6	6.5	7.2	10.4	8.5
Total	: 66.5	69.4	71.9	80.7	78.9
Budget surplus (+) or deficit (-)	: +1.7	+1.6	-2.8	-12.5	+0.1

1/ Net of refunds and transfers.

Note: Detail may not add to totals shown because of rounding.

Bureau of the Budget.

The increase of \$1.9 billion in expenditures over the figure presented in January is due largely to higher than anticipated outlays for interest payments on the public debt, a larger postal deficit and greater expenditures by the Department of Health, Education and Welfare. The increased cost of borrowing has raised the estimate of expenditures for interest payments on the debt a billion dollars over the January figure. Postal revenues are now expected to fall short of earlier calculations. The bulk of the increase in expenditures of the Health, Education and Welfare Department is for expanded medical research.



Outlays by the Department of Agriculture in fiscal 1960 are now estimated to total \$6.6 billion, \$156 million higher than the January estimate. The increase is for the school lunch and special milk programs, farm ownership and operating loans, and farm housing loans. The estimate of Commodity Credit Corporation expenditures is the same as in January and slightly below CCC outlays in fiscal year 1959.

### Construction Leveling Off

Construction outlays have been leveling off since early last spring after rising rapidly in the last half of 1958 and early 1959. Gains in construction activity since April have been less than seasonal. The value of new construction put in place in August, after adjustment for seasonal factors, was at an annual rate of \$55.0 billion, down a little less than 1 percent from July. The total was still 13 percent higher than August of last year. Residential building has been declining since May; nonresidential construction continues to climb but the rate of increase has flattened out in recent months.

Nonfarm housing put in place was down to \$22.5 billion in August from the peak of \$23.8 billion in May. The current weakness in home building activity has been reflected in declining starts. Private new dwelling units started hit a peak rate of more than 1.4 million units a year in April, the highest monthly rate since August 1950. Residential construction activity reached a peak in May. Both series have since been declining.

Public construction has been trending slightly downward since early this year, after increasing throughout most of 1958. However, public construction so far this year is still about 15 percent above the same period of 1958. The slight downtrend this year has been centered in construction of public buildings.

Table 2.--New construction and housing units started, third quarter 1958 to third quarter 1959

(Seasonally adjusted annual rates)								
Item	Unit	1958		1959				
		III	IV	I	II	III		
Total new construction	Bil.dol.	48.8	52.5	55.0	56.0	54.5		
Private construction	Bil.dol.	33.6	36.0	37.6	39.3	38.6		
Residential buildings								
(nonfarm)	Bil.dol.	18.0	20.1	21.9	23.4	22.4		
Public construction	Bil.dol.	15.1	16.5	17.4	16.7	15.9		
New private nonfarm houses:								
started	Thou.	1,219	1,387	1,390	1,391	1,347		

Department of Commerce.

Moderate Layoffs  
Due to Strike

Civilian employment in September was 66.3 million, a drop of 900,000 or about 1 percent from August and 2 percent from July. Unemployment in September dropped to 3.2 million. On a seasonally adjusted basis, the unemployment rate was 5.6 percent of the labor force. Despite the strike, employment in manufacturing rose seasonally. Employment in the auto industry picked up sharply in September as production of new model cars gathered momentum. Layoffs attributable to steel shortages have increased since the September employment survey was taken. In addition to the one-half million steelworkers on strike, about 160,000 workers in related industries had been laid off by mid-September.

Table 3.--Recent changes in labor force, employment, wages and salaries, and industrial output, seasonally adjusted

Item	Unit	1958	1959				
		Sept.	June	July	Aug.	Sept.	
Civilian labor force	Mil.	68.4	69.5	69.2	69.4	69.3	
Civilian employment	Mil.	63.8	66.0	65.7	65.6	65.4	
Nonfarm employment	Mil.	58.2	60.0	60.2	60.1	59.9	
Farm employment	Mil.	5.6	6.1	5.8	5.5	5.6	
Unemployment	Mil.	4.9	3.4	3.5	3.8	3.9	
As percent of civilian labor force	Pct.	7.2	4.9	5.1	5.5	5.6	
Wage and salary payments <u>1/</u>	Bil. dol.	251.8	271.7	271.6	268.9	268.4	
Industrial production	1947-49						
	=100	137	155	153	149	148	

<sup>1/</sup> Annual rates.

Department of Commerce and Federal Reserve Board.

Manufacturers' Sales,  
Orders Decline

Manufacturers' sales in August suffered a sharp 5 percent drop from the \$30.9 billion deliveries in July as the effects of the steel strike became more severe. On a seasonally adjusted basis, this is the second month that sales have declined, the decrease in August being considerably greater than in July. Hardest hit industries were in the durables group with seasonally adjusted sales reduced by \$1.4 billion from July to August. During the same period, nondurables were only moderately affected, with sales falling by \$200 million. In the aggregate, new orders placed with manufacturers' fell by \$1.7 billion from July to August. The \$29.1 billion recorded in August are still 11.5 percent above year ago levels. With sales and new orders declining, the rate of increase in order backlogs eased somewhat, rising only \$100 million



in August over the preceding month, compared with a \$200 million increase in July.

The book value of manufacturers' inventories fell slightly in August for the first time this year. All of the decrease occurred in the durable goods industries as heavy industry began eating into unreplenished steel stocks. Seasonally adjusted inventories at the end of August were \$52.0 billion but remained a substantial \$2.6 billion above last year.

#### Industrial Production Off in Recent Months

The Federal Reserve Board's index of industrial production in September fell slightly from the August level, primarily reflecting the deadlocked negotiations in the strike-bound steel industry. That industry is currently operating at about 12 percent of capacity. The seasonally adjusted index of industrial production, at 148, was  $4\frac{1}{2}$  percent below the June high. This early summer peak was partly due to a build-up of large stocks of steel in anticipation of the strike.

Elsewhere in durable manufacturing, machinery output continued its steady rise, climbing 1 point over the August level and 22 percent above last year. Due to adjustments for model changeovers in the third quarter, output of autos, trucks, and parts decreased 2 points in September. This is partly responsible for the production change in the transportation equipment group which fell  $6\frac{1}{2}$  percent between July and August. Changes in other durables were small between August and September.

Factory production of nondurables reached 145, a point under last month but 9 percent above September 1958. Output of food and paper and printing were unchanged while small declines were registered in the other groups. Overall mineral output continued its decline of the last few months. The index, at 116, is down about 2 percent from July and 1 percent from August. A major factor responsible for this is the closing of furnaces due to the contraction of steel mill operations.

#### Retail Prices Steady

Urban retail prices declined fractionally in August. A drop of about 1 percent in food prices was responsible for a slight drop in the Department of Labor's consumer price index. Lower prices for fresh fruits and vegetables, meats, and poultry caused the drop in the food price index. Nonfood commodities and services both averaged fractionally higher than in July. The consumer price index so far this year has averaged less than one percent above the comparable period last year. Considerably lower food costs and a steady upward trend in every other major group in the consumer price index have resulted in comparative stability in the over-all cost of living.



The index of prices received by farmers remained unchanged from mid-August to mid-September at 239 percent of the 1910-14 average. Lower prices for meat animal, food and feed grains, oil-bearing crops, and potatoes were offset by higher prices for dairy products, fruit, and eggs. The index in mid-September was 6 percent under a year earlier. For the first 9 months of this year the index of prices received averaged 3 percent below the same period in 1958.

The index of prices paid by farmers for commodities and services, interest, taxes and wage rates (the parity index) on September 15 stayed at the August level of 297 (1910-14=100). The index so far in 1959 has averaged close to 2 percent higher than a year earlier. Increasing prices of family living items were offset by lower costs of production items so that the index of prices paid for family living and production goods declined 1 point to 274. Within the family living group declines in food prices, chiefly fresh vegetables and fruits, were more than offset by price increases for building materials and clothing. The family living index advanced one point to 289 (1910-14=100) over the month. The production items index declined one percent to 264. Livestock feed prices fell 2 percent; feeder and replacement livestock prices declined for the fifth consecutive month and in September were 1 percent below a month earlier. With both prices received and prices paid unchanged in September, the parity ratio remained at the August level of 80. This was 8 percent below a year earlier.

#### Agricultural Exports In 1959

During July and August the value of agricultural exports rose above year-earlier levels, reversing the trend of the first half of the year. For most commodities however, the main features of the export picture remained unchanged and the value of total farm exports during the first 8 months of 1959 was 5 percent below a year earlier. This reflected the very low level of cotton exports which more than offset increases in most other commodity groups. During the last 4 months of 1959 exports of cotton and most grains will about equal last year and net increases in other commodities may be expected to bring about further favorable month-to-month comparisons in the value of farm exports.

Exports of cotton through August at 1.7 million running bales were less than half those of a year earlier, while tobacco exports at 215 million pounds were down about 9 percent. On the other hand, exports of grains and fats and oils -- with substantial assistance from the special export programs -- have registered significant gains. Wheat and flour exports, equal to more than 300 million bushels, were about 15 percent above the first 8 months of 1958. Rice exports rose 20 percent to over 10 million hundredweight, milled basis, while exports of feed grains and products at 8.3 million short tons were nearly a fourth higher. Except for rice, where further increases are expected, exports of grains during September-December should about equal the previous year. A near-record year is in prospect for fats and oils. Through August, exports of soybean and cottonseed oils at more than 900 million pounds as well



as lard and tallow exports at 1.2 billion pounds were about a fourth above last year, while soybean exports of 65 million bushels were nearly 50 percent higher. Increased exports of meats and most horticultural products have also been evident in recent months and this trend is expected to continue for the rest of the year. On the other hand, reduced availability of dairy products for foreign donation has already affected exports of butter and cheese, and the decline will extend to other dairy products during coming months.

#### FARM INCOME

Cash receipts from farm marketings in the first 9 months of 1959 totaled \$22.3 billion, about two percent less than the comparable period in 1958. Prices received by farmers averaged 3 percent below last year, and the volume of farm marketings was about the same. January-September receipts from livestock and products of \$13.5 billion were down 4 percent from 1958, largely because of lower prices for hogs, eggs, and broilers. These decreases were partly offset by a gain in cattle prices. Total crop receipts of \$8.8 billion were up 1 percent from a year earlier as increased receipts from cotton, corn, oranges, and tobacco more than offset declines in receipts from wheat and sorghum grain.

Cash receipts for September are tentatively estimated at \$3.3 billion, off 2 percent from September 1958. Receipts from livestock and products of \$1.7 billion were down 6 percent while receipts from crops of \$1.6 billion were up 2 percent. Lower prices for hogs, eggs, and broilers accounted for most of the decline in livestock receipts. Increased receipts from the larger 1959 cotton crop more than offset decreased receipts from the smaller wheat crop to boost crop receipts over a year earlier.

#### LIVESTOCK AND MEAT

Livestock marketings are currently near a seasonal peak for this year and will likely decline moderately the rest of the year. Last year total marketings also reached a peak in October but dropped noticeably in November and December.

Cattle slaughter so far this year has fallen a little short of last year's rate, but in recent weeks has been above a year earlier due to heavier marketings of fed cattle. Total slaughter this fall will probably be up from last fall. The number of cattle and calves on feed October 1 in 21 leading States was 20 percent larger than last October. Slaughter of grass cattle will likely continue at a relatively low rate but about as many may be slaughtered this fall as last. Prospects are for cattle prices to change relatively little from current levels the rest of this year.



Hog slaughter the first 9 months this year was 14 percent larger than in the corresponding months of 1958. Slaughter this fall will continue above last fall but by a smaller percentage since supplies will come largely from March-May farrowings which were up about 9 percent from a year earlier. In early October, the price of barrows and gilts at 8 markets was \$13.00 per 100 pounds, \$6.25 below a year earlier. While some further declines may occur in hog prices this fall, they are expected to be small. Hog prices may fluctuate within a relatively narrow range the rest of this fall and winter.

Federally inspected sheep and lamb slaughter, which in September was about 12 percent above September 1958, will likely continue above last fall. Early next year, the rate probably will be below that of early 1959. The 1959 lamb crop was up 2 percent and a smaller proportion is apparently being retained on farms and ranches this year than last. Slaughter lamb prices are down about \$3.00 per 100 pounds and feeder lambs \$4.00-5.00 below a year earlier. Slaughter lamb prices this winter may average as high or a little higher than last winter.

#### DAIRY PRODUCTS

Milk production in the United States, currently declining less than seasonally will reach its annual low point in November. It dropped more than seasonally from the annual peak in May to July and August levels. This reflected the effects of adverse weather and poor pastures in important dairy areas. Milk production in September was approximately equal to a year earlier. As pastures improved in a number of areas the rate per cow has shown some improvement. At the beginning of October, the milk flow per cow was 3 percent above a year earlier, the largest margin of gain since last spring. The total for the year will be below the 125.2 billion pounds of 1958 compared with the record 125.9 billion in 1957.

Cheese output recently exceeded a year earlier for the first time since last March, and butter production showed a smaller decline from a year earlier than at any time since April, except for one week. Butter prices have declined somewhat from the high point of mid-September, but they are still above a year earlier. Fluid cream markets also have softened somewhat, seasonally. Prices and consumption of fluid milk have been a little above a year earlier. Use of ice cream and other frozen dairy desserts shows a significant rise over 1958.

Sales of cheese and nonfat dry milk to CCC have been made each week this marketing year, but no butter sales have been made since the latter part of August. The milk equivalent of butter and cheese sold to CCC is about 2.0 billion pounds to date this marketing year compared with 2.3 billion a year earlier. Deliveries of nonfat dry milk to CCC are running slightly less than a year earlier, but CCC sales, except for domestic unrestricted use, were halted on October 13 because large commercial export sales and seasonally low deliveries have virtually exhausted uncommitted stocks.



## POULTRY AND EGGS

Egg prices broke sharply in late September, after having reached what may prove to be the seasonal peak. The drop, and the preceding increase were greatest in the Northeast.

At the levels of early October, most egg prices were below 1958 by a smaller difference than in the spring and most of the summer. In mid-September, before the peak was reached, egg prices received by farmers averaged 32.8 cents per dozen, 9 cents lower than in the preceding September.

The present laying flock is slightly (only 1 percent) smaller than a year ago, but egg production is higher because rate of lay is up. The size of the laying flock probably will continue below a year earlier, because the October 1 number of "potential layers" (i.e., chickens laying and not yet laying) was 4 percent below October 1, 1958. However, the rate of lay per bird is likely to continue above last year and monthly egg production will continue to exceed 1958 until about the turn of the year.

Broiler supplies have declined seasonally in recent weeks, and will continue to do so until about the end of the year. Prices are not likely to rise in response to the reduced supply as demand for broilers also declines at this season of the year because of the seasonally high supply of red meats and of other poultry. In mid-September the U. S. average price to producers for broilers was 15.7 cents per pound, 0.6 cents below 1958. Price changes from mid-September to early October were downward, to 13½ cents in several Southeastern States.

Prices of farm chickens are also low. The U. S. average mid-month price in September, 9.6 cents per pound, was below 10 cents for the first time since 1933. Last September the corresponding average was 12.5 cents. Currently corn-belt prices for old hens are running 6 to 8 cents per pound, at the farm.

Turkey prices to farmers rose 0.7 cents per pound from mid-August to 22.6 cents in mid-September, but were about a cent below last year.

Turkey prices remained firm into early October, helped by continued purchases by the Department of Agriculture. The fourth (and concluding) weekly purchase was made in the week ending October 3. Almost 22 million pounds of ready-to-cook turkeys, costing \$7.4 million, were bought. In a similar program last year, 26 million pounds of turkeys were bought.

Although the total 1959 turkey crop is 5 percent larger than last year, the number of birds remaining to be slaughtered is hardly any larger than at this season in 1958. The hatch of poults tapered off more in early summer of 1959 than at the same time in 1958, and since June 1 fewer birds have been started than last year.

## OILSEEDS, FATS AND OILS

Soybean crushings during the 1958-59 marketing year which ended September 30 are placed at a record 403 million bushels, about 14 percent more than a year earlier. The increase was stimulated by (1) a sharp rise in total domestic use of food fats, mainly soybean oil, (2) record exports of soybean oil bolstered by P.L. 480 shipments, (3) CCC removal of 174 million pounds of cottonseed oil (crude plus refined) from the domestic market and subsequent export sales for dollars, and (4) a growing domestic demand for protein meal and record exports of soybean meal.

Exports of soybeans during the 1958-59 season just ended totaled a record 109 million bushels, compared with last year's peak of nearly 86 million. Record quantities were shipped to Western Europe, reflecting short copra supplies and reduced oil stocks, and to Japan, resulting from that country's break in trade relations with Communist China as well as increased consumption of beans.

Under the stimulus of record exports and crushings, farm prices of soybeans during 1958-59 edged up gradually from a harvest time low of \$1.89 per bushel last fall to a seasonal peak of \$2.13 in May 1959. Prices since then have slid off and in September 1959 were \$1.90 per bushel, about 9 cents below a year earlier. The 1958-59 season average farm price was \$2.00 per bushel, 7 cents below the previous year even though the support price in both years was \$2.09 per bushel.

Soybean supplies for 1959-60 may be around 590 million bushels while total domestic crush and other uses (seed, feed, etc.) may run around 430-435 million bushels. Consequently, about 155 million bushels would be available for export and carryover stocks, about 10 million bushels less than the peak for these uses in the year before. Mainly because of lower prices and continued strong foreign demand for soybeans, exports are expected to rise above the 1958-59 record of about 109 million bushels and the carryover October 1, 1960 probably will be down substantially from this year's peak.

Farm prices of soybeans during the heavy harvesting season probably will average around the national support price of \$1.85 per bushel. Last fall, prices for the 1958 record crop averaged \$1.93 per bushel, 16 cents below support. If crusher and export demand turns out as strong as is now expected, soybean prices during 1959-60 should show a fairly good seasonal rise, as the trade will need to buy beans from CCC later in the marketing year in order to satisfy their requirements. CCC has announced that its holdings of beans will be offered for sale during October-December 1959 at a minimum of 20 cents per bushel above the 1959 county price-support rates. As related to the national average support price, the minimum sales price would be \$2.05.

Soybean oil prices during the heavy October-December 1959 marketing period probably will average somewhat lower than a year earlier, reflecting the sharply increased output of competitive cottonseed oil and lard.



The 1959-60 flaxseed outlook has changed within a few months from a surplus position to relative tightness. As a result, flaxseed prices (No. 1 spot, Minneapolis) moved up from \$2.95 per bushel on July 1, the beginning of the new marketing year, to \$3.50 in mid-October. Production of 1959 crop flaxseed is estimated at slightly less than 22 million bushels, 45 percent below last year and the smallest crop in 15 years. The reduction from last year reflects the decline in acreage and low yields.

Although the flaxseed carryover on July 1 was up, the smaller crop reduced the total supply well below last year. Furthermore, export demand so far this marketing year has been strong and CCC and commercial stocks have dwindled. With Canada's crop also poor, reduced plantings in Argentina because of excessive rains, and strong world demand, U. S. prices to farmers will average well above the 1959 support price of \$2.38 per bushel and the \$2.69 received last year.

#### FEED

The total supply of feed grain and other concentrates for 1959-60 is estimated at 264 million tons, based on October 1 indications, 18 million tons over 1958-59 and 36 percent over the 5-year average. A moderate increase in the number of grain-consuming livestock is in prospect for 1959-60, but supplies per animal unit will again set a new high. The increase in corn acreage was the most important factor in boosting feed grain production above the big crop of 1958. Corn yield per acre this year was slightly above the record level reached last year. The 1959 output of feed grains is estimated at 167 million tons and is 6 percent larger than last year's record output and more than a fourth larger than the 1953-57 average.

Domestic use and exports of feed grains have increased sharply in recent years reaching a record high of 150 million tons in 1958-59, 12 percent over 1957-58. Total use, however, was about 5 percent below the 1958 production. Total utilization in 1959-60 is expected to increase from the 1958-59 level, but it probably will again fall below the year's heavy production, resulting in a further increase in carryover into 1960-61.

Feed grain prices are expected to average a little lower this fall and winter than in the same period of 1958-59 in view of record 1959 production and the decline in the general level of livestock prices. Prices of corn and sorghum grain have declined in recent weeks as marketing of the big 1959 crops got underway. In mid-september corn prices averaged 3 cents below the national average support of \$1.12 per bushel and a further seasonal decline is in prospect this fall. Sorghum grain prices have declined rather sharply since July, dropping to the 1959 support of \$1.52 per cwt. in September, 10 percent lower than a year earlier. Oats prices have been higher than a year ago this summer and fall, reflecting the short 1959 crop, while barley prices have been close to last year's level.



The 1959-60 corn supply is estimated at 5,955 million bushels, 13 percent above the big 1958-59 supply and 37 percent over the 1953-57 average. The 1959 corn crop of over 4.4 billion bushels is 17 percent above the 1958 crop and more than a billion bushels above the 1953-57 average. The sorghum grain supply of 1.1 billion bushels for 1959-60 is 16 percent above last year and more than 3 times the 1953-57 average. The barley supply, on the other hand, is 5 percent smaller than last year and the oat supply is down 16 percent, the smallest supply since 1947.

Supplies of high-protein feeds for 1959-60 are expected to be a little larger than in 1958-59. Much of the prospective increase will be in cottonseed meal. Soybean meal production is expected to at least equal, if not exceed, this year's record output. Larger production of animal protein feeds is in prospect, but smaller production of linseed meal.

The 1959-60 hay supply is down 6 percent from the record supply last year, but is above the 1953-57 average. Hay supplies are well distributed by areas, and pastures and ranges are in good condition over most of the country this fall. The major exception is the Northern Great Plains where drought has materially reduced forage supplies.

#### WHEAT

Wheat prices at terminal markets advanced from 3 to 8 cents a bushel from mid-August to mid-October, reaching the highest levels of the season to date in most markets. Compared with a year earlier, the price of the dominant class and grade at principal markets was as follows: Minneapolis and Kansas City, 7 cents higher, St. Louis and Portland 1 cent and 7 cents lower.

Market prices for this time of the year are higher than usual relative to the support level. The relative strength this year reflects large quantities withheld from the market and the smaller crop. Through August 30, farmers had put 174 million bushels of 1959-crop wheat under price support loan and purchase agreements. Last year through August 25, producers had put 238 million bushels of 1958-crop wheat under support. Production this year at 1,116 million bushels is 24 percent below the record crop last year of 1,462 million bushels. Through August 30, farmers resealed 44.3 million bushels of 1958-crop wheat, extended resale of 7.1 million of 1957-crop wheat and re-extended resale of 1.6 million bushels.

The total wheat supply for the marketing year which began July 1, 1959 is estimated at 2,402 million bushels, an all-time high. It exceeds last year, the previous peak, by about 50 million bushels, or 2 percent and the 1957-58 year by 530 million bushels, or 28 percent. A sharp increase in the carryover from last year more than offsets the reduction in the crop. Domestic disappearance in 1959-60 is estimated at about 625 million bushels, slightly less than last year. Exports are expected to total about 410 million bushels, somewhat below the 443 million bushels exported in 1958-59. On the basis of these estimates, the carryover July 1, 1960 would total about 1,365 million bushels. This compares with 1,277 million bushels this year and 881 million on July 1, 1958.



## RICE

The carryover of rice on August 1, 1959 was 15.7 million cwt., in terms of rough rice, down 2.5 million cwt. or 14 percent from a year earlier. The 1959 crop as of October 1 was estimated at 52.6 million cwt., 5.6 million cwt. or 12 percent larger than a year earlier, reflecting an increase in acreage and record yields. With imports negligible, the total supply amounts to 68.4 million cwt.

Domestic use of rice in 1959-60 is estimated at 26.5 million cwt., 0.6 million above a year earlier. Domestic use is made up of the following items, in million cwt., with 1958-59 in parentheses: Food, 18.8 million (18.6); brewers use, 5.0 (4.7); seed, 2.1 (2.1); and feed 0.5 (0.5). Exports are tentatively estimated at 29.0 million cwt., sharply above the 19.7 million last year. On the basis of these estimates, the carryover August 1, 1960 may be about 13.0 million cwt., down 2.7 million from the carryover August 1, 1959.

Prices to growers for 1958-crop rice, including an allowance for unredeemed loans, averaged \$4.81 per cwt., 33 cents above the support price of \$4.48. Prices to growers in 1959-60 are expected again to average well above the support level. The 1959-crop support price is \$4.38 per cwt.

## FRUIT

The 1959-60 crop of early and midseason oranges is expected to be more than 3 percent larger than the 1958-59 crop and 12 percent above the 1948-57 average. Increases are in prospect in all citrus-producing States, except California. The Florida tangerine crop is expected to be moderately lighter than the near-average crop in 1958-59. Prospective production of grapefruit excluding the California summer crop is about the same as in 1958-59. A moderate reduction in Florida is about offset by sharp increases in Texas, Arizona, and California. In Florida, prospective production of tangelos (a tangerine-grapefruit hybrid) is up substantially in 1959-60.

The new grapefruit crops in Florida and Texas are maturing a few weeks earlier this season than a year ago. Fresh market shipments from Florida started in early September, about three weeks earlier than last year. Light shipments were made from Texas in late September and early October. By early October, movement from Florida had attained a much larger volume than a year earlier. In 1958-59, shipments increased until late October before leveling off. Prices for early season sales, both at Florida shipping points and on the principal auctions, averaged somewhat lower than in 1958. Light shipments of Florida oranges were made in late September. Meanwhile, shipments of 1958-59 crop California Valencia oranges continued heavier, and auction prices lower, than a year earlier, when shipments were abnormally light. Auction prices for lemons in September and early October averaged above this period of 1958.



Although the rate of movement of Florida frozen concentrated orange juice from packers into distribution channels was substantially larger during September than earlier in the season, packers' stocks from the record 1958-59 pack continued much larger in early October than a year earlier. Florida packers' stocks of most canned single-strength citrus juice also were up considerably over a year earlier but down substantially from two years earlier. Stocks of canned orange juice were about the same as a year earlier but down considerably from two years earlier. Carryover stocks of frozen and canned citrus juices generally are expected to be larger this fall than the relatively light stocks last fall.

Hot and dry weather in various producing areas in September as well as in August limited the sizing of individual fruits and hastened the maturity of deciduous fruit crops remaining to be harvested. Even so, the 1959 deciduous crop is expected to total about 3 percent larger than the 1958 crop. Among crops of which harvest will continue in October, production of grapes, pears and cranberries is larger than in 1958, that of apples, smaller. With lighter sales in late September than in this period of 1958, terminal market prices for fresh pears and grapes tended to be somewhat above a year earlier. Although shipping-point prices of fall and winter apples tended to decline as harvesting gained momentum, prices in many cases in late September and early October averaged above a year earlier.

Production of dried prunes and raisins, which together account for most of the annual packs of dried fruits, is indicated to be much larger than the relatively light output in 1958. The pack of canned fruits probably will be moderately larger than in 1959, and the pack of frozen deciduous fruits and berries (excluding juices) may be a little larger than the 1958 pack.

## COMMERCIAL VEGETABLES

### For Fresh Market

Supplies of vegetables for fresh market sale this fall are substantially smaller than either last fall or the 1949-57 average. The reduction in supplies from 1958 is fairly general with prospective production of most items moderately to substantially below that of a year ago. Among the more important items only cucumbers promise to be in larger supply. Celery is expected to be in about the same supply as last fall, with a little larger late fall crop about offsetting the smaller early fall production. Prices of fresh vegetables will increase seasonally into the winter. With smaller fall supplies available, prices during the next 6 to 8 weeks are likely to average somewhat above those of a year earlier.

### Processed Vegetables

Early reports point to continued heavy supplies of processed vegetables into mid-1960. Production reports indicate a canned pack moderately smaller than last year. But any reduction in pack probably will be about offset by



larger stocks at the beginning of the season. Thus, total canned supplies promise to be near those of a year earlier, with most items in ample to heavy supply. Supplies of frozen vegetables are moderately larger than last year, and the second largest of record. Consumers will continue to find attractive prices on a wide variety of processed vegetable items.

#### POTATOES AND SWEETPOTATOES

Supplies of potatoes available for fall and winter are somewhat smaller than the burdensome supplies of a year ago. Combined production of late summer and fall potatoes was 8 percent less than in 1958. Marketing agreements and orders, which restrict the marketing of tablestock potatoes to the more desirable grades and sizes are again in effect in areas accounting for a large part of the fall production. Intentions reports also indicate that growers in Florida and California plan to plant a smaller acreage of potatoes for winter harvest. Potato prices into late winter are expected to average substantially above the low levels of a year ago.

Estimated production of sweetpotatoes, at 18.0 million hundredweight, is about 3 percent larger than last year. Prices probably have passed the low for the season, and are expected to show a substantial seasonal rise into the winter.

#### COTTON

The U. S. carryover of cotton on August 1, 1960 is expected to be about the same as the 8.9 million bales of August 1, 1959. A sharp increase in production is expected to be accompanied by an equally sharp increase in disappearance.

The supply of cotton in the United States is estimated at about 23.7 million bales, about 3.4 million bales larger than the supply in 1958-59. This is the first season in which the supply of cotton in the United States has increased since the record high of 27.6 million bales in 1956-57. The 1959 crop, currently estimated at about 14.6 million running bales, is the largest since 1953, and 3.2 million above the 1958 crop. The sharp increase is attributable to an increase of more than 3 million harvested acres and a record high yield of 470 pounds per harvested acre.

Disappearance in 1959-60 is expected to be at least 14.5 million bales, the largest since 1956-57 (16.2 million bales). It will be at least 3 million bales larger than that of 1958-59 as the result of an increase in domestic mill consumption and a sharp increase in exports. Domestic mill consumption is expected to rise to about 9 million bales, compared with 8.7 million last season. Exports probably will total at least 5.5 million. In 1958-59 about 2.8 million bales were exported. A higher level of economic activity and very low mill stocks of broadwoven goods in relation to unfilled orders are causing

the increase in domestic mill consumption. High level mill activity abroad, smaller production and small stocks of cotton in the foreign free world, and lower export prices for U. S. cotton are causing increases in cotton exports.

Stocks held by the Commodity Credit Corporation (owned and held as collateral against outstanding loans) on August 1, 1959 totaled about 7 million bales, or about 79 percent of the total carryover. This left the smallest free stock of cotton since August 1, 1949. Since August 1, 1959, CCC has sold about 3.2 million bales of cotton for unrestricted use and CCC-held stocks have declined sharply. On October 7, CCC-held stocks were approximately 5.0 million bales as compared to 3.7 million bales approximately a year earlier.

Cotton prices have declined in the past two months, because of the change in the support price program for 1959-60 and the larger crop. CCC can now sell cotton which it owns (whether obtained from prior crops or from the Choice A purchase program for the 1959 crop) at the higher of 110 percent of the Choice B loan rate plus carrying charges or the market price if sold through the CCC New Orleans office. If sold by a local sales agency, the minimum sales price is 110 percent of the Choice B loan rate plus carrying charges. The loan rate was computed at 65 percent of the February 1959 parity price for Middling 7/8-inch cotton. For Middling 1-inch cotton the loan rate is 28.69 cents per pound at the 14 spot markets. At 110 percent of this support level, the minimum sales price for Middling 7/8-inch cotton is 71.5 percent of the February parity. In previous seasons the minimum CCC sales price was 105 percent of the current loan rate, which could not be lower than 75 percent of parity.

Prices in September 1959 at the 14 spot markets for Middling 1-inch cotton averaged 31.77 cents per pound. This compares with the minimum CCC sales price, without carrying charges, of 31.56 cents per pound. In September 1958 the average 14 spot market price was 34.70 cents per pound and the average price for the 1958-59 season was 34.47 cents. By October 15, 1959 the price had declined to 31.66 cents.

#### WOOL

The opening of the Australian and Union of South African markets on a firm basis a month ago has been followed by a period of firm demand but an easing of prices. The Australian market opened 10 to 15 percent above the closing in June, but since has declined up to 10 percent on some grades. In the Union of South Africa, prices for opening sales were 10 percent higher than last season's close. These weakened as much as 5 percent during the last of September and were followed by prices that are now about the same as opening prices. September London wool sales opened strong but prices had also eased off up to 5 percent at the close. The markets in Argentina and Uruguay opened in October. Prices are expected to follow those in Australia.



Quotations on all grades, clean basis, of domestic wools at Boston dropped 5 cents or 3 to 5 percent the last week of September. They had remained unchanged since mid-July in an inactive market. The decline reflected the easing of world prices. Commercial stocks are still adequate as most buyers have bought cautiously, awaiting the establishment of a definite trend in world prices. Thus far, U. S. buyers have not entered the market in Australia, but are expected to in the latter part of this month. It is anticipated that by November a definite trend in world prices will be established.

The average prices received by domestic growers for shorn wool at mid-September was 43.4 cents per pound, down from 44.3 cents in August. This is the first time in 6 months that the price had declined from the previous month. However, the price received in September 1959 is 21 percent more than the 35.8 cents received in September 1958.

Preliminary raw wool consumption data for August indicate that apparel wool consumption for the month was 4 percent above the July level and 17 percent above August 1958. The rate of mill use of carpet class wools was 39 percent above July and 37 percent above August 1958. Total raw wool consumption for the first eight months this year is 40 percent more than during the same period last year. Apparel wool mill use is 25 percent more and carpet wool use is 65 percent more than during January-August 1958.

#### TOBACCO

Around 85 percent of this year's flue-cured crop had been marketed by mid-October. Auction prices for all sales through that date averaged 58.5 cents per pound-- 1 percent higher than in the corresponding period last year. About 4 percent of total market deliveries were placed under loan in contrast with 12 percent in the comparable period of 1958. The support level for 1959 flue-cured is  $55\frac{1}{2}$  cents per pound--nine-tenths of a cent higher than for last year's crop.

Marketings of most other types will begin late this fall or during the winter. The support level for the 1959 crop of burley is 57.2 cents per pound--1.8 cents higher than for 1958, and 5.5 cents higher than for 1957. The 1959 support level for the fire-cured types is 38.8 cents per pound, and for the dark air-cured and sun-cured, 34.5 cents per pound--the same as in 1958 and 1957.

The 1959 support level for the Connecticut Valley binder types 51-52 is 39.6 cents per pound. As in the past 2 years, the support level for Connecticut Valley Broadleaf type 51 is applicable only on an unsorted basis. The support level on the Connecticut Valley binder types is considerably lower than in the past few years because a change in the method of computing parity for these types went into effect in January 1959. The sharp expansion in the use of processed sheet binder has changed substantially the price and consumption prospects for these types. The 1959 support levels for the Ohio filler types 42-44 at 23.4 cents per pound is the same as for the 1958 crop.

For binder types 53-54, the 1959 support is 26.5 cents per pound and for binder type 55, it is 32.0 cents per pound--in each case, 1 cent higher than for the 1958 crops.

The 1959 Maryland tobacco crop to be marketed mainly next spring and summer will not receive Government price support since more than a third of the producers voted to disapprove a marketing quota on the 1959 crop. As has been the case since 1950, no Government price support is offered on Pennsylvania filler type 41. Growers of this type have consistently disapproved marketing quotas.

Although still substantial, the volume of most types of tobacco remaining in Government loan stocks on September 1, 1959 were moderately lower than a year earlier.

As of October 1, total production of tobacco this year was indicated at about 5 percent above 1958 but third smallest since 1943. However, the carryovers of most kinds of tobacco are lower than a year ago.

During the first two-thirds of 1959, consumer demand for cigarettes, cigars and cigarillos has been strong but consumption of smoking tobacco, chewing tobacco and snuff declined.





*Schmidt*  
*Hines*

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